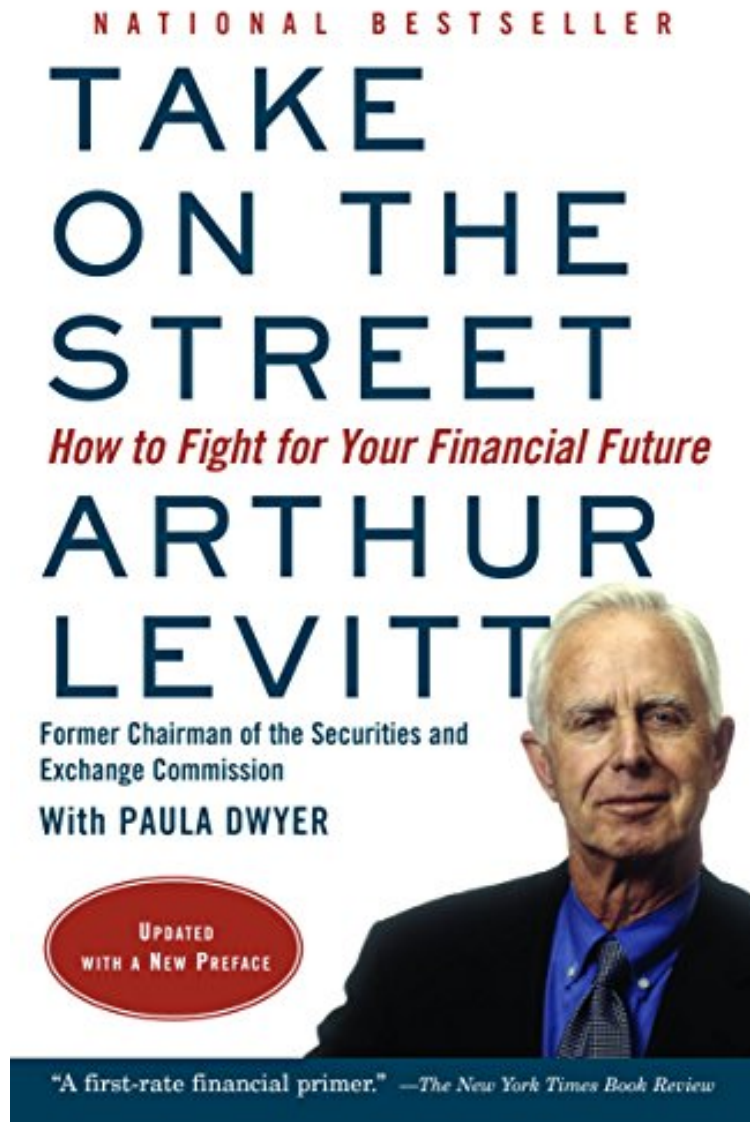


(Mobile book) Take on the Street: What Wall St. and Corporate America Don't Want You to Know / What You Can Do to Fight Back

Take on the Street: What Wall St. and Corporate America Don't Want You to Know / What You Can Do to Fight Back

Arthur Levitt

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Arthur Levitt : Take on the Street: What Wall St. and Corporate America Don't Want You to Know / What You Can Do to Fight Back before purchasing it in order to gage whether or not it would be worth my time, and all praised Take on the Street: What Wall St. and Corporate America Don't Want You to Know / What You Can Do to Fight Back:

0 of 0 people found the following review helpful. Assume you will be taken advantage of. By Al Pall think it's a good book. It covers a broad range of financial topics from basic (how to pick a financial adviser / if at all) to complex (plumbing of the financial system). Arthur Levitt is perhaps the last competent SEC Chairman who gave a damn (through 2016) about investors' rights, auditor independence, and corporate disclosure. My favorite thing about the book is his perspective on perverse incentives inherent to the financial system. Advisers' choice of financial products for clients, brokers' choice of market centers, and corporations' relationships with auditors -- to name just a few -- are all sub-optimal arrangements for end-customers, i.e., the investors. Another favorite is the discussion of different ways companies can game financial statements in the Beware of False Profits chapter. Pro-forma statements that add-back the bad and keep the good (with Trump Hotels used as an example; hmmm can't wait for selective White House disclosures); restructuring charges that front-load recurring expenses; "cookie jar reserves" and "channel stuffing" aka "bill and hold" that inflate profits (where "Chainsaw" Al Dunlap finally cut his teeth); write-downs and reversals; vendor financing (some customers may not pay you back after all, Motorola); goodwill gaming; in-process RD; and early revenue recognition (hello Microstrategy, you and your scumbag CEO Michael Saylor are still around after all these years). What's appalling is that more often than not, the consequences to such corporate misbehavior are immaterial to perpetrators -- cease and desist letters, fines, and perhaps an occasional short jail sentence. Bottom line: you have to be very careful who you trust and how you interpret the information provided to you. The devil is in the detail... and understanding everyone's incentives. Assume you will be taken advantage of.

0 of 0 people found the following review helpful. Excellent book! Start here with your investing education. By Anthony Dietel Excellent book! Start here with your investing education. Then I recommend branching out to other financial guides as your goals direct you.

3 of 4 people found the following review helpful. Unique and Important Perspective. By Chiu-ying Wong The perspective of the former SEC chairman can be very useful for ordinary investors. I learned, for example, how and why some important accounting standards were changed in recent times. This helps me to read financial reports with a better focus. The politics of the investment community was also very interesting. The letters from politicians to the SEC, questioning SEC's proposal to limit the amount of consulting work that accounting firms could do for their audit clients, were particularly enlightening. The expose of how a small group of people can influence policies of public interest is already worthy of the price. I was not completely naive before, but reading such letters from people who gained power by claiming to be protectors of public interest swings the argument for more safeguards for small investors. Self-regulation of professional bodies simply does not work, at least as far as the accounting profession is concerned. I would have been even happier if the book were to go deeper, and gave more examples, on the issue of number games, in place of the last chapter, on 401K. But the existing chapters on accounting tricks already contained more beef than those in the other book, 'Financial Shenangans' by Schilit, which were very repetitive and not much depth.

In *Take on the Street*, Arthur Levitt--Chairman of the Securities and Exchange Commission for eight years under President Clinton--provides the best kind of insider information: the kind that can help honest, small investors protect themselves from the deliberately confusing ways of Wall Street. At a time when investor confidence in Wall Street and corporate America is at an historic low, when many are seriously questioning whether or not they should continue to invest, Levitt offers the benefits of his own experience, both on Wall Street and as its chief regulator. His straight talk about the ways of stockbrokers (they are salesmen, plain and simple), corporate financial statements (the truth is often hidden), mutual fund managers (remember who they really work for), and other aspects of the business will help to arm everyone with the tools they need to protect--and enhance--their financial future. From the Trade Paperback edition.